ACCRUE

REAL ESTATE

WHY NEW HOUSING WINS THE INVESTMENT RACE

contents

ACCRUE
REAL ESTATE

The Accrue Difference.

CREATING POSITIVE CHANGE, TOGETHER.

drummond street services
wellbeing for life

At Accrue, our mission is to build a community of success while promoting positive change.

We believe this collective approach creates a win for many and a better world for all. That's why we are proud to announce our most recent charity partnership with Drummond Street Services. Drummond Street is one of Victoria's longest serving welfare organisations, and one of the first welfare services in Australia.
Since 1887, Drummond Street has been directly assisting Victorian families and individuals. The organisation also promotes connected and inclusive communities and drives innovation and research into family support interventions.

To assist, Accrue is committed to:

- Providing a financial contribution directly to Drummond Street;
- Establishing a staff volunteer program to provide direct assistance to the charity.

Drummond Street's mission to promote wellbeing for life is an undertaking fully aligned with Accrue's ethos.

YOU CAN VISIT DRUMMOND STREET TO MAKE A CONTRIBUTION OR VOLUNTEER TO SUPPORT THE INITIATIVE BY GOING TO

www.ds.org.au

welcome

A message from our CEO

Looking at asset options in 2024, and most intelligent investors would have to agree – there are few other classes that can demonstrate the same levels of long-term resilience and consistency as Australian residential property.

Our opportunities here are among the best in the world, and they're right on your doorstep.

The evidence is available for all to see. At the end of 2023, property flourished after a prolonged period of rate rises tested the mettle of many owners. When the RBA announced its first increase two years ago, buyer demand did stall, but only really for a moment in the timeline of a property price cycle. Then those foundational economic fundamentals of supply and demand kicked in. We saw listing numbers tighten across many markets throughout 2022 and 2023 due to a combination of rising construction costs and seller caution. At the same time, demand returned in force driven by record immigration and tight rental markets.

The result has been strong gains in values and rents across most population centres throughout recent months, with the bounce back being rapid and substantial. CoreLogic data to the end of March shows a 9.6 per cent total annual return nationally on residential real estate. What should be of more interest to savvy investors is that this is a "big picture" view. If you had been more nuanced and bought into a region backed by the right analysis and advice, returns of between 12 per cent and 16 per cent were entirely achievable according to the data.

We're a long way from that momentary pandemic market downturn too with most property prices now tracking well above where they were in 2019. In short, anyone who acted with confidence when others were fearful is now in an enviable position.

But there is some good news for those who have yet to buy, and it's that the metrics suggest there's more to come! Demand for rentals remains tight nationally as population growth skyrockets on the back of immigration. Throw in a chronic undersupply of new property coming to market and you can imagine the result. Those who rely on professional guidance and invest in the right type of asset in a high growth location will reap the rewards.

In our autumn issue of Accrue Magazine, we delve into new builds as a superior investment option. Whether you choose a house, townhouse or even perhaps a unit, there are distinct advantages to buying new instead of old. Under the right circumstances, they deliver seriously strong capital gains, premium rents and tax deductions that established properties can't match.

Remember – most losses in real estate are the result of poor analysis and inaction. Instead of missing what will be a golden period of investment in the coming year, resolve to succeed by contacting our team at Accrue.

JASON NEVINS
CEO

Feature Story

Why new housing wins the investment race

JASON NEVINS
CEO

While there are multiple options when it comes to selecting an outstanding real estate asset, it's difficult to argue against new housing as the superior vehicle for generating wealth.

There's no denying that it's been a challenging couple of years in the construction sector.

The Covid pandemic wreaked havoc on one of Australia's most crucial industries, throwing supply chains into chaos, sparking a labour shortage and undermining market stability.

Those things combined gave some buyers cause to pause and re-think investing in a new house according to the official data.

The Australian Bureau of Statistics reports a total of 51,570 loans were issued for the construction or purchase of new homes throughout 2023.

That is definitely a big number, but it is almost half the number of new-home mortgages issued in 2021 during a mini boom sparked by the HomeBuilder stimulus package.

But the market is stabilising in 2024, and the mid- to long-term outlook has improved significantly.

On the back of that, savvy investors are once again turning their attention to newly built bricks and mortar – and for good reason. There are several factors that indicate now is a prime time to purchase new.

THAT "NEW CAR" FEELING

If you have ever driven a brand-new car off a dealership showroom floor after many, many years of getting around in a tired old clunker, you will know the value of new versus old.

Pristine. Designed to perfection. Ready to take on anything that comes its way.

You get radar and camera guided parking assistance instead of a wonky side mirror that you need to manually adjust.

There are heated seats and custom, individual climate control in place of an air-conditioner that blows more like an Aldi pedestal fan.

There is the comfort in knowing the only clinking and clanging sounds will be from whatever new pop song your teenager is blaring from the streaming app on your smart dashboard.

No mechanical issues here. It is smooth and pleasurable driving, off into the sunset.

New homes are much the same, bringing a much more comfortable and confident investment experience than the brick and mortar equivalent of a banged-up car. They are beautifully presented and in pristine condition. Just the sort of appearance required to maximise interest and rental return from potential tenants.

THE FINANCIAL BENEFITS

One of the most attractive benefits of buying new is a little thing called 'depreciation'.

In a nutshell, property investors can claim depreciation as a tax deduction, meaning the declining value of the building as well as everything inside it, from appliances to equipment and furnishings.

This used to be something all investors could claim to some extent, but changes to taxation policy back in 2017 pretty much limited this major perk to brand-new dwellings.

Investors can have a depreciation schedule written up, which outlines the value of the inclusions of a home and calculates how much they'll fall in value over time.

Then, that amount can be claimed each year as a deduction.

It could be as high as $80,000 in extra allowable claims over a 10-year period, depending on the quality of the build, making a massive difference to the bottom line.

There are two ways of calculating a depreciation schedule.

The first is diminishing value, which assumes the decline in value each income year is a constant percentage of the base value each year for the effective life of the asset, and therefore produces a progressively smaller decline in the item's value over time.

The second is prime cost, which assumes the value of a depreciating asset decreases constantly over its effective life, and therefore produces a consistent decline in the item's value over time.

Say you purchased a $700,000 home near a major capital city that was completed to a good standard.

This is a rough snapshot of what each calculation method could deliver you in annual deductions for the first decade of the home's life.

Years	Diminishing Value	Prime Cost
Year 1	$14,000	$9,000
Year 2	$11,000	$9,000
Year 3	$10,000	$9,000
Year 4	$9,000	$9,000
Year 5	$8,000	$9,000
Year 6	$7,000	$8,000
Year 7	$7,000	$8,000
Year 8	$7,000	$8,000
Year 9	$7,000	$8,000
Year 10	$7,000	$8,000
10 Years Total	$86,000	$84,000

There are other immediate cost savings involved with a brand-new dwelling as well, with insurance premiums tending to come in lower for example.

And it is much, much cheaper to be the landlord of a new dwelling than an old one.

Having an investment that has aged usually comes with many ongoing and potentially hefty costs when something goes wrong.

For example, maintenance issues with fixtures and fittings, appliances, plumbing and electricals can cost hundreds or thousands of dollars when they come up.

Homes tend to date at a quicker pace too, given existing wear and tear on flooring and surfaces is more evident.

But with a new property, it could be a decade before something in it needs attention, and even then, it's likely to be relatively minor.

With good upkeep, a new build should stand the test of time and require little, if any urgent panicking from landlords.

And on the off chance there is an issue, stringent regulations and mandatory building warranties ensure any rare issues are dealt with swiftly, giving greater peace of mind.

A HOME FOR TODAY

How we live changed a lot during Covid and some of those big trends persist – especially when it comes to working from home.

As a result, more and more Aussies are looking for homes that offer flexibility, PropTrack senior economist Angus Moore said.

He analysed keyword search data on realestate.com.au to get a sense of what people want in their next property – and one trend came out on top.

"Part of what we're seeing is a desire for a bit more flexibility and space in living arrangements, such as a secluded space to work from home," Mr Moore said.

And while there has been plenty of talk about people being forced back to the office full-time, the latest data from the Australian Bureau of Statistics indicates working from home is here to stay.

"Prior to the pandemic, the percentage of employed people working from home regularly had been steadily increasing by around a percentage point every two years," Bjorn Jarvis, head of labour statistics, said.

"It jumped by around eight percentage points between August 2019 and August 2021, from around 32 to 40 per cent, when the restrictions around the Delta variant were in effect across much of south-east Australia.

"Our latest data, for August 2023, shows that 37 per cent of Australians work from home regularly.

"While this was down from around 40 per cent in 2021, it was still five percentage points above the pre-pandemic level, showing that many of the changes in behaviour and working arrangements have continued beyond the pandemic."

By buying a brand-new home, you are far more likely to get a design and layout that meets the current market, as opposed to a dated existing dwelling that was built in an era when studies and media rooms were not even a thing.

Newly built properties also feature the latest appliances, technological advancements and finishes.

Forget office fit-out carpet, no-name stoves and dishwashers, cheap paint that is far from durable or vertical blinds from the 1990s. New homes are specially designed and very on-trend, meaning you get the best and latest inclusions on offer.

Another major growing demand of Aussies in the market for a home is one that does not take a toll on the environment. Two-thirds of homebuyers would choose a property with sustainability features over one without, according to research by Domain.

And its findings show a huge proportion of sellers are heeding the call, promoting the energy efficiency features in their listings.

"Looking at the supply side, Australian sellers have taken consumers' preferences for greener living into consideration," the Domain report said.

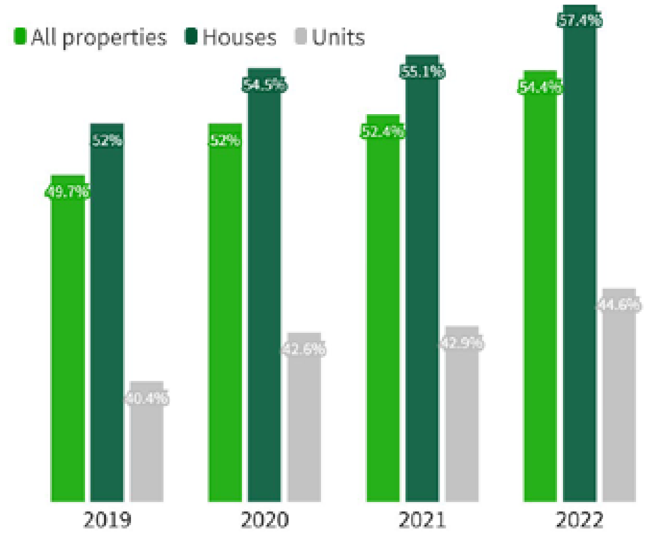
"The proportion of homes for sale that contained EE (Energy Efficiency) keywords within the listing has risen each year, from 49.7 per cent in 2019 to 54.4 per cent in 2022.

"This increase was consistent across houses and units, however it was more prominent for houses, which recorded a higher proportion of listings with EE keywords and the biggest lift in use over time."

New dwellings built today are much cleaner and greener than homes of the past, coming with a range of energy and water efficient features aimed at

THE PROPORTION OF SELLERS USING EE* KEYWORD LISTINGS

AUSTRALIA



EE* = Energy Efficiency

Source: Domain

WORKING FROM HOME

	Aug-15	Aug-17	Aug-19	Aug-21	Aug-23
Percentage of workers regularly working from home in a job or business	29.9%	30.9%	32.1%	40.3%	36.9%

Source: ABS

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reducing environmental impact – and saving residents money.

Depending on the developer or builder, many new homes come with a suite of options, from double-glazing and smart insulation to efficient design principles like crossflow ventilation, as well as solar panels, water tanks, battery storage, greywater recycling and more.

Regardless of what is included, compare a brand-new home with one that is decades old side-by-side and there is no competition when it comes to being cleaner and cheaper in the long run.

> **“REGARDLESS OF WHAT IS INCLUDED, COMPARE A BRAND-NEW HOME WITH ONE THAT IS DECADES OLD SIDE-BY-SIDE AND THERE IS NO COMPETITION WHEN IT COMES TO BEING CLEANER AND CHEAPER IN THE LONG RUN.”**

BETTER RETURNS NOW – AND LATER

Brand-new properties can also deliver a higher resale result than existing dwellings because a prospective buyer can walk in and immediately see themselves happy there.

They are also not going to be confronted with a long list of things that need repairs or refurbishments. And they can take comfort in knowing that everything they could possibly need or want is catered for.

Finally, what price do you put on satisfaction?

Look at what home prices have done over the past decade. There has been an exceptional level of growth right across the country as high demand collides with low supply.

Imagine if you had been able to invest in real estate 10 years ago. Picture where you could be right now having locked in that asset value growth.

Real estate is a long-term investment and, as the growth charts show, those who put their money into bricks and mortar can secure themselves a bright financial future.

A newly built home puts you in the prime position to maximise your potential returns.

But for right here and now, a beautiful brand-new home will attract a high-quality tenant who is happy in their perfect surrounds, making it more likely they will stay longer.

Plus, you are likely to secure a rental premium because of the quality of your investment.

A dumpy old home that’s seen better days could prove to be a headache with a costly turnover of renters, some of whom you might be forced to take on if no-one else wants the place.

A new home can be a happy home, and happy tenants are a landlord’s best friend.

THE SOARING DEMAND FOR HOMES

In January, the counter on Australia’s population officially ticked over 27 million.

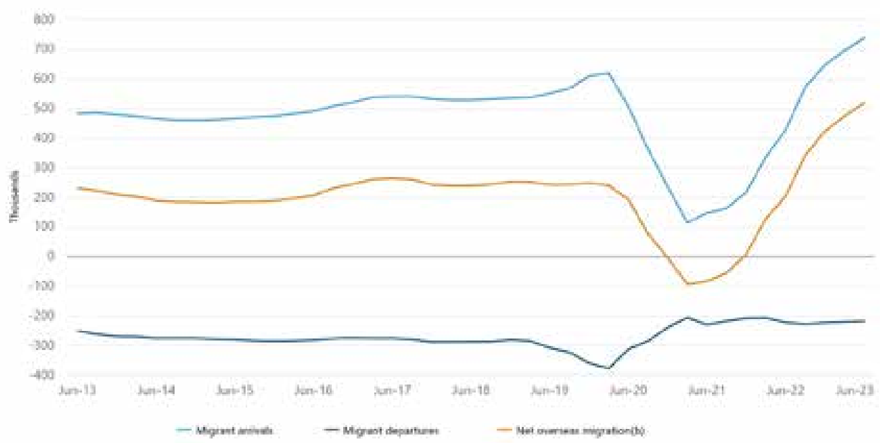
That huge figure grew by a staggering 624,100 people over the course of 2023, with the vast majority of those comprising new arrivals from overseas. The latest data shows that in the year to June 2023, Australia’s net migration was 518,000 people – well above the long-term trend.

By the middle of this year, another 375,000 people will have arrived here, and current government forecasts are for

TOTAL HOME PRICE CHANGE SINCE JAN 2014

Source: PropTrack

OVERSEAS MIGRATION AUSTRALIA YEAR ENDING



Source: ABS

the net migration rate to be 250,000 in 2024-25.

That is a lot of new Aussies in a short space of time – and they all need somewhere to live.

"Net overseas migration is estimated to be at a record high over the current financial year and next – we estimate almost 300,000 additional dwellings will be needed," Domain declared in a recent report.

"Typically, overseas migrants rent on arrival, but with a tight rental market Australia-wide, we may see some arrivals transition to home ownership sooner as they seek more stable housing alternatives.

"The rise of migrant numbers will also make rentals seem like a better investment option, and the shift to home buying from migrants will exert upward pressure on property prices, particularly in the current under-supplied market conditions".

Even without all those new people, Australia is already running at a pretty sizeable housing deficit. That is, we are not building anywhere near enough new homes to meet growing demand, with a shortfall in the order of about 170,000.

The mammoth gap between supply and demand has seen the cost of housing skyrocket in recent years, whether you're buying or renting.

As a result, the Federal Government has announced several initiatives designed to boost housing supply – namely the target of building 1.2 million new dwellings over the next five years.

Around the country, a number of state governments have developed their in-depth plans in response to that goal, aiming to spark activity in the housing sector.

The Queensland Government recently released its Homes for Queenslanders initiative, containing a range of measures to increase supply.

In New South Wales, major planning reforms will accelerate the delivery of 112,000 new homes by overhauling planning, automatically allowing higher densities in several key areas, and cutting red tape.

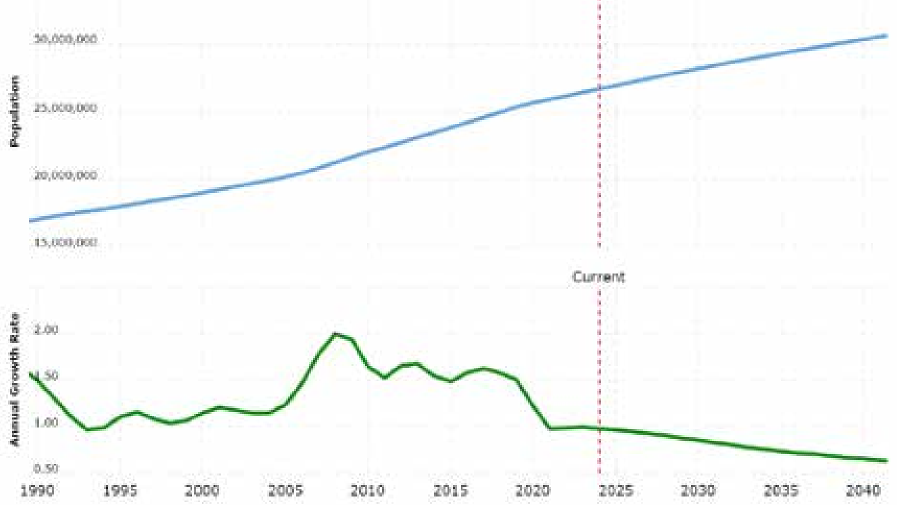
And Victoria has unveiled a plan to build 80,000 new homes each year for the next decade.

Elsewhere, the Commonwealth's expanded Home Guarantee Scheme, helping eligible homebuyers to secure finance sooner through government support, has been utilised by 100,000 people in less than two years.

And the next big thing on the agenda is Help to Buy, supporting eligible Aussies with an equity contribution of up

POPULATION GROWTH

Source: ABS



to 40 per cent of the purchase price of a new home, with as little as a two per cent deposit.

Even with all that money and all those strategies, the appetite for new housing is going to remain insatiable for quite some time.

The risk of supply exceeding demand is virtually nil. Australia is going at such a rapid pace that we simply cannot keep up.

The number of people living here is now projected to hit 30 million by 2032, climbing further to between 34.3 and 45.9 million people by 2071.

Governments are always thinking of new ways to meet the challenges of housing our growing population.

One of the key strategies is identifying new growth corridors – the untapped places that could be utilised for new residential communities.

For those looking to get exceptional results via property investment, identifying these growth zones and acquiring assets early is a must.

That said, it's tricky for everyday investors to keep track of where the next big opportunity might be. It requires an enormous amount of time, resources, skill and experience to be able to accurately assess locational potential. The solution is to rely on an expert – so talk to your Accrue adviser about where the government money is set to flow next.

THE REBOUNDING MARKET

We know that a big part of market momentum is down to how Australians feel about the economy, housing markets and their own bank balances.

Most economists now agree that the Reserve Bank of Australia is likely done with hiking interest rates, which are now set to stay on hold until the back end of 2024.

At that point, if inflation is lower – and it is on track to continue falling – the RBA could even be in a position to begin cutting the cash rate once more.

"The recovery in home building isn't reliant on a cut to the cash rate, but a more stable interest rate outlook," Housing Industry Association senior economist Tom Devitt said.

"Pent up demand for housing will allow market confidence to grow and buyers to return to the market."

By June this year, the HIA is forecasting that 96,250 houses will have begun construction in the previous 12 months as well as 72,010 unit construction commencements in the same period.

In the 2024-25 financial year, the HIA expects 97,800 house commencements before gathering pace and exceeding 110,000 in 2025-26.

For units, the group expects 88,610 commencements in 2024-25 before hitting almost 100,000 by 2025-26.

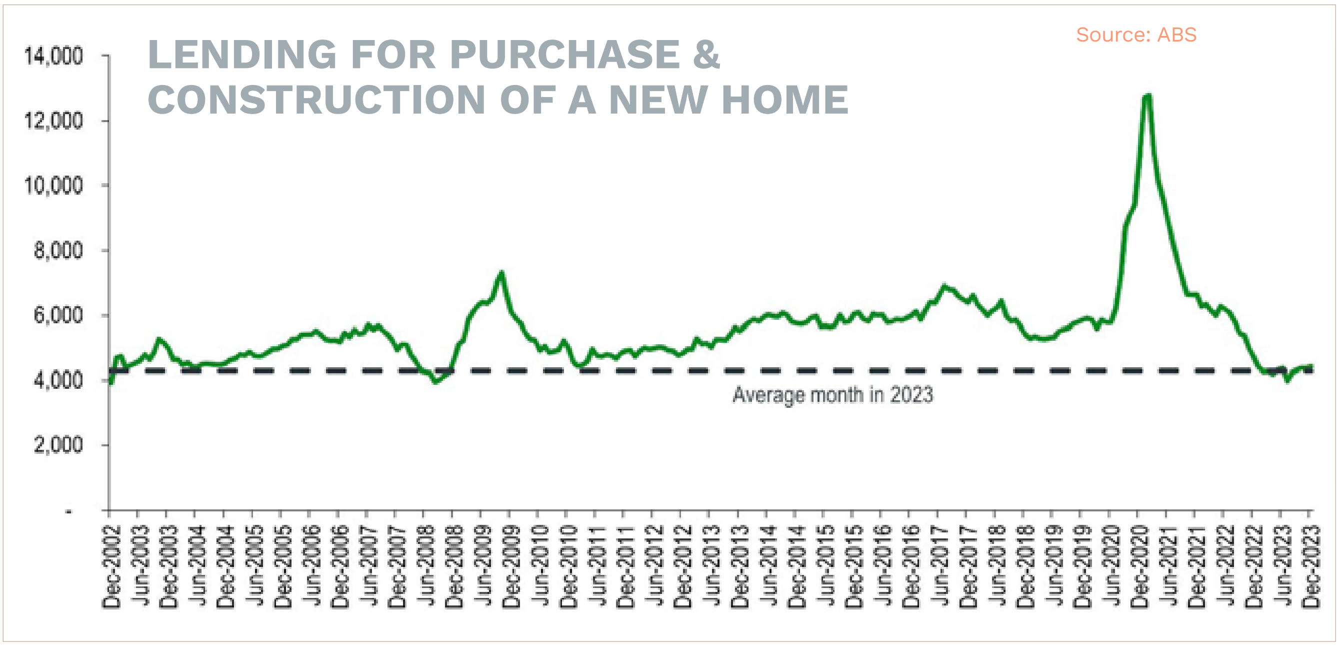
That is a pretty healthy upward trajectory – and it is based on current circumstances, before governments have begun implementing their respective housing policies to meet the national target.

So, activity is only set to increase further.

But, as has been explained, those big numbers are still smaller than continuing high demand, so upward pressure on

CONSTRUCTION COMMENCEMENTS

Source: HIA Economics



home prices is likely to remain a fixture of the market.

The latest minutes from the RBA's monthly meeting also show the central bank is pretty upbeat about what lies ahead for the local economy.

Unemployment is tipped to remain stable, commodity prices are robust, business costs are below cash rate hikes, and economic growth looks solid in the period ahead.

Also buoying consumers is the fact that real wages have grown in recent times – and those increases are set to continue to outpace inflation for at least two years, the RBA believes.

So, our pay packets will fatten at a greater rate than the costs of goods and services. And on top of that, the recently announced changes to Stage Three tax cuts, which will give more Aussies extra cash back in their pockets, will also go some way to improving confidence.

If you have an "in" as an investor who can cut through the rigmarole by relying on specialist representatives to help secure a new property asset quickly, you are set to reap the benefits well in advance of those who try to go it alone.

A SMART INVESTMENT

For property investors who want certainty, no fuss and a solid long-term prospect that requires minimal intervention, buying a brand-new home just makes sense.

You get the best. You get the latest. You get an asset that is fit for purpose and ready to meet the market.

You get certainty with a home that's high quality, desirable and likely to command a higher rent from a great tenant.

You get minimal ongoing costs, a very low likelihood of any maintenance issues or unexpected hiccups, and a dwelling that's ready to stand the test of time.

And on the other end, you get an enticing resale value or peak revaluation.

In a world – and a property market – where surety is rare these days, all those qualities sound pretty attractive.

"FOR PROPERTY INVESTORS WHO WANT CERTAINTY, NO FUSS AND A SOLID LONG-TERM PROSPECT THAT REQUIRES MINIMAL INTERVENTION, BUYING A BRAND-NEW HOME JUST MAKES SENSE."

Australian Property Cycle

We believe that the market is in the seven to eleven o'clock range where it's currently experiencing growing confidence, price rises, undersupply and rising valuations.

At Accrue, we recognise the importance of understanding the current stage of the property market cycle to provide our clients with the most relevant and accurate advice. The property cycle, which comprises 12 segments representing different cycle stages, is a valuable tool for assessing market conditions.

Based on our analysis, we believe that the market is in the seven to eleven o'clock range where it's currently experiencing increased confidence, rising prices, undersupply of stock and rising valuations.

This signifies a prime time to invest in property as it suggests we are in a growth period. Predictions are that mortgage rates will drop this year. If this is the case, then we are set to see a rise in property prices. If you are considering investing, now is the time before the surge.

As a trusted partner, Accrue is committed to helping our clients find the perfect investment property to suit their needs and goals. Our team of experts has a deep understanding of the property market and can provide tailored advice and solutions to meet our clients' unique requirements.

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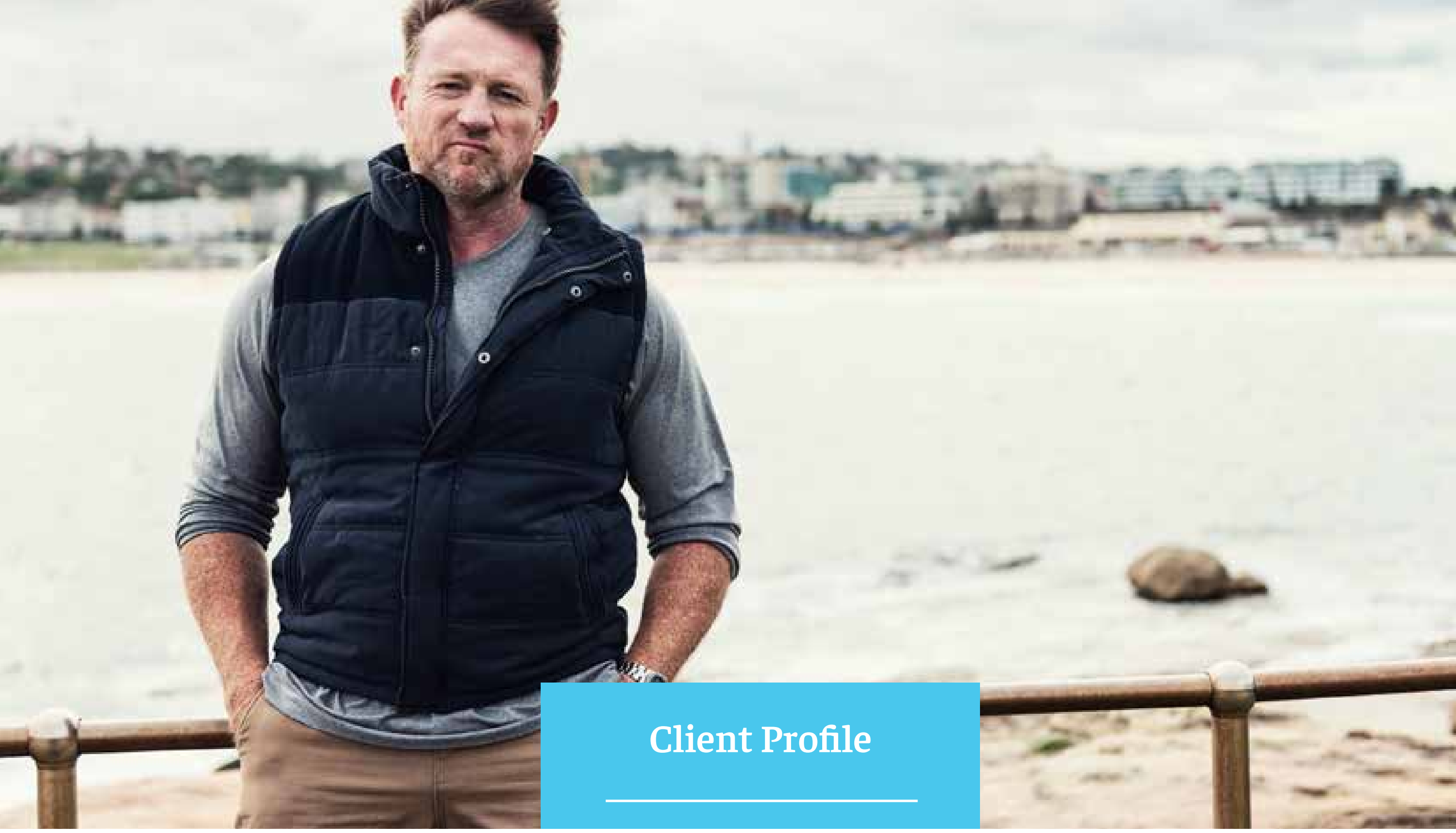

Client Profile

Building on experience

Frank wasn't new to the world of investing when he first came to Accrue, but with their help he's built a three-property portfolio worth more than $1.8 million which is set to fund his retirement plans.

Frank is an everyday Aussie just looking to get ahead and ensure a comfortable retirement in his post-work years.

As a father and grandfather, he knows how valuable financial security is for himself and his family… and for Frank, family is everything.

"I have two daughters and three grandchildren who are all the light of my life."

63-year-old Frank is a field engineer in the health care system, and he's been working on the installation and repair of CT scanners and alike for the past 18 years. Before that he was an IT technician and project manager with work that included helping mitigate the potential fallout from the Y2K event that some predicted would bring society to a standstill in the year 2000.

Of course, that cataclysm never materialised, but there's little doubt his technical training and eye for detail have played a huge role in his decisions around investing.

Before downsizing to his current home in Eltham, Victoria, Frank lived in his own home in Box Hill for 37 years, and its long-term mortgage became a ready source of accessible funds.

"I bought my house in Box Hill on a long mortgage and used to redraw on the loan for holidays and cars and things like that. I also had investments in shares and the like.

"I had an interest in property and bought my first investment via another organisation, but I was really interested in learning about investing via my self-managed superannuation fund (SMSF). That's how I got onto Accrue."

Frank said the desire to ensure a secure retirement became more important as his fast-approaching post-work life became a focus approximately 10 years ago.

"It was in one of those years when I could see myself heading toward the end of my work life, and my superannuation had taken some massive hits on the share market. I obviously wasn't happy with that and decided that I needed to diversify.

"When I considered I could invest in property via an SMSF, I thought I'd take a shot at it."

Frank said he didn't have a set goal in mind initially. He knew he wanted certainty that there would be enough money in retirement to be able to pursue his needs and wants – things like being able to upgrade his car every couple of years and have enough money to be comfortable.

"My plan was essentially to hold any properties and watch the value build, so I'd have a tax-savvy nest egg set up before retirement."

Frank began his Accrue relationship with two initial meetings. In the first, the Accrue representative outlined what the business could do to assist Frank.

"The second meeting was quite a bit more involved. It included being referred to industry experts who could help me set up my SMSF. The industry experts helped me crunch the numbers and the result was a strategy and documentation."

Once Frank felt comfortable with the advice of the financial experts, Accrue set out the investing possibilities for him and advised that the plan would be reviewed regularly so he could make decisions on how to build and maintain a portfolio which would see him achieve his goals.

PROPERTY INVESTMENT

Of course, all the planning in the world is for nothing if you don't act.

Frank's first Accrue purchase was a two-bedroom townhouse in Glenroy, Victoria which he acquired in September 2015 for $411,000.

"They (Accrue) looked at various areas they had on the books at that time. They were looking at things like capital growth and rental vacancy rates and so on. They talked through the metrics and narrowed down the numbers.

"They gave me some options and then we drove around and looked at the areas I liked. I got to choose what I felt was the most ideal property for me in Glenroy. I was buying a new townhouse off-the-plan, so it was just a block of dirt the first time I saw it – but it was a locational choice.

"I thought Glenroy as a location had great growth potential. There wasn't a lot of new townhouses and development, so there was high demand for good quality rental properties. There was also a lot of work being done on the railway and shopping centre. I bought in a spot close to transport, shops and schools so I knew it would be popular."

He said the property initially rented for $380, although some recent repair challenges mean it's currently vacant. No doubt once those are remedied, there will be plenty of tenant demand.

Frank's second investment via Accrue has been a standout - a four-bed, two-bath, two-car, house-and-land asset for $440,500 in an emerging residential estate in Winter Valley, Victoria.

"They showed me what was happening in the area as far as ongoing development – businesses, infrastructure and overall growth. I looked at it and I said to friends that I had a lot of faith in the plans on the books for the area.

"The home has been an absolute winner. I'm getting about $450 per week in rent and it's increased in value by over $200,000 since I bought it."

Frank's third Accrue purchase is in Upper Swan, Western Australia. It's a four-bed, two-bath, two-car home and was Frank's first foray into borderless investing.

> "THE HOME HAS BEEN AN ABSOLUTE WINNER. I'M GETTING ABOUT $450 PER WEEK IN RENT AND IT'S INCREASED IN VALUE BY OVER $200,000 SINCE I BOUGHT IT."

"Accrue gave me a few options and asked if I was worried about buying interstate, and I said, 'No. It's an investment property.'

"That's one of things I first learned. You don't need to have an investment necessarily in your suburb where you can drive around and look at.

"I looked at a few suburb options – some in South Australia and a couple of areas in Perth and in the end, I chose Swan Valley. The figures and information about the development there – including the golf course, schools, shopping centres and so on – looked promising. I could see all that's happening and planned."

He signed on to buy the property in September 2023 and construction is underway now. The home is scheduled for completion toward the end of 2024 and Frank says he has a very good feeling about how this one will perform.

LOOKING AHEAD

Frank says that for now, the plan is to hold tight for a while and let the portfolio do its thing.

"I'll sit back and let these brew for a while. I know that at this age and stage, every time I go through refinancing it gets a little more challenging – the older you get the more difficult it becomes – so sitting still and waiting for the equity to improve is the best move for now."

While he may be paused on the investment side of things, Frank is still getting active in making retirement a reality. He's already made some moves to ease back on his workload.

"I'm talking to my employer now and am planning on cutting back to three or four days a week. Just a transition – I'm not quite ready to retire yet but am keen to slow down a little so I can do a few other things with my time.

"I know some people want to stop work totally, but I like being busy. I want to get back into playing golf and I have plenty of stuff to do with the grandkids – along with a few other projects such as a motorbike I'm fixing up at home at the moment."

Frank says working with Accrue has been great for getting his investing plans established.

"They've been very good – I can't really fault them. I deal with them once we get a property set up and then I don't have to talk to them until we do our reviews each year.

"I think they do research really well and that was a swaying factor for me. In addition, on this last property they offered a monetary incentive of covering some of the fees on settlement and that certainly helped."

Frank says that all-in-all he'd be happy to recommend Accrue to others looking to invest.

"Investing is a very particular thing for each person. I've spoken to friends before about investing in property and some are reluctant to be in anything other than shares.

"That said, what I've done with Accrue is working for me and I would recommend them to others if they're interested in investing in real estate."

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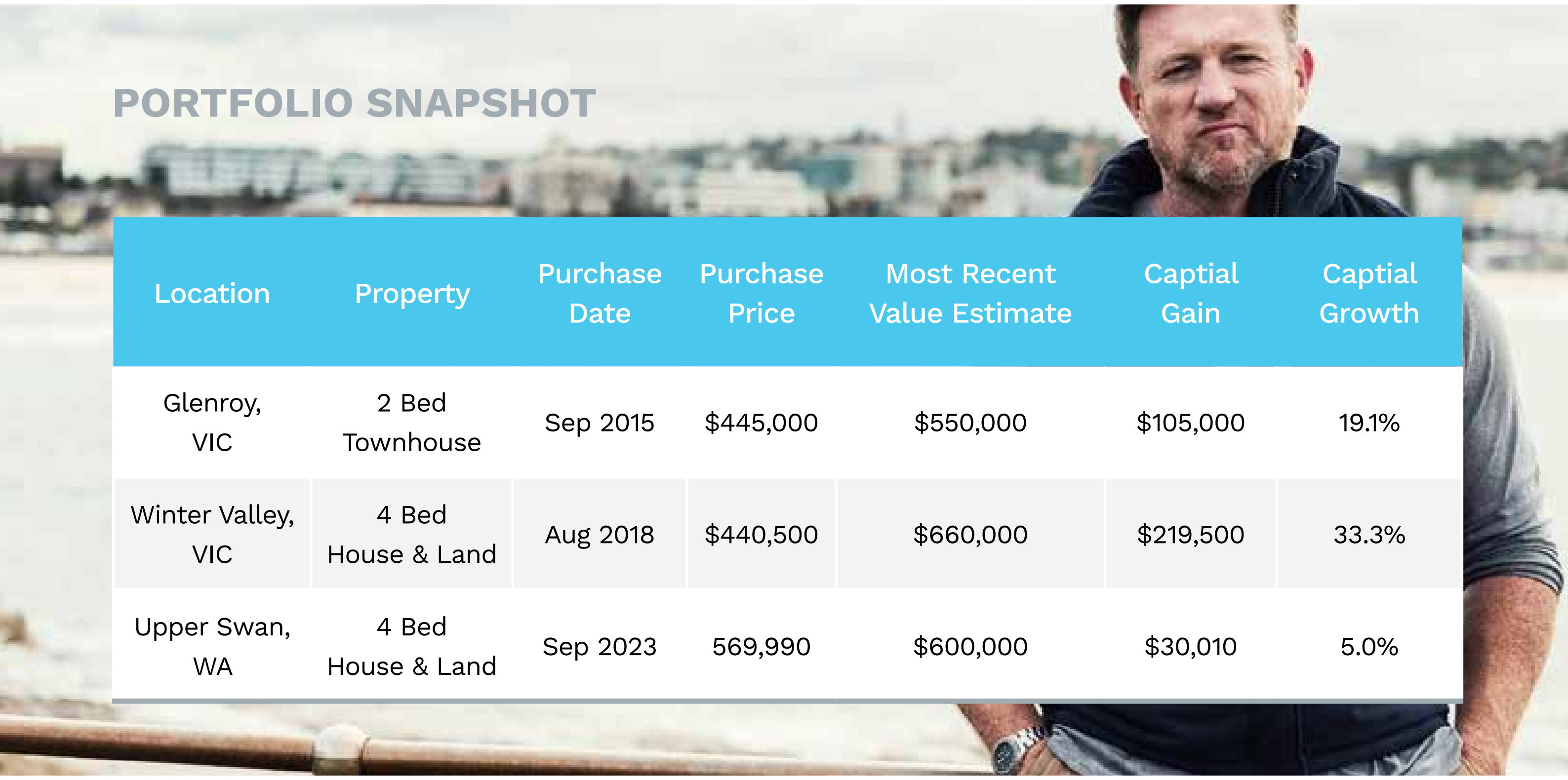


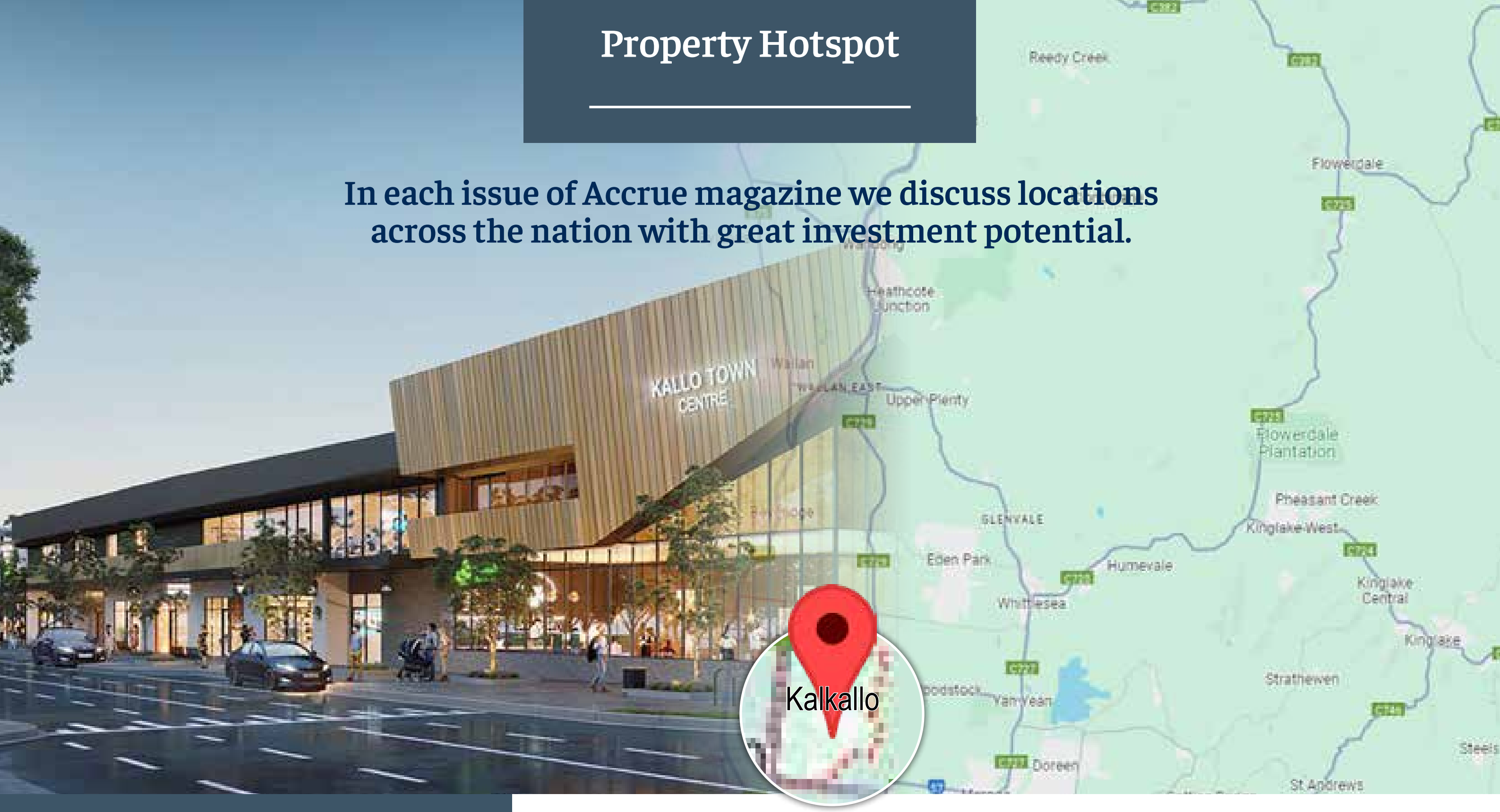
PORTFOLIO SNAPSHOT

Location	Property	Purchase Date	Purchase Price	Most Recent Value Estimate	Captial Gain	Captial Growth
Glenroy, VIC	2 Bed Townhouse	Sep 2015	$445,000	$550,000	$105,000	19.1%
Winter Valley, VIC	4 Bed House & Land	Aug 2018	$440,500	$660,000	$219,500	33.3%
Upper Swan, WA	4 Bed House & Land	Sep 2023	569,990	$600,000	$30,010	5.0%

ACCRUE

Property Hotspot

In each issue of Accrue magazine we discuss locations across the nation with great investment potential.



Kalkallo

During the Gold Rush in the 1850s, Kalkallo was a thriving hub for commerce and a busy stop-off for hopeful prospectors who rested their heads at one of seventeen inns.

Like other mining outposts, the township's fortunes eventually turned and not much happened for several decades, apart from farming.

That is, until Melbourne's expanding development reached its fringes, and it was identified as an urban growth corridor by the government in the early 2000s.

These days, it's a bustling community once more – with plenty of evolution on the horizon.

With the pace of development, it almost feels like there's something new every day in Kalkallo, with shops, restaurants and cafes continuously popping up.

Late last year, the Kallo Town Centre threw open its doors with a Woolworths, specialty stores, a bakery, and a cafe, lifting the amenity of the suburb dramatically.

When works are eventually complete, this well-located area just 30 kilometres from Melbourne will be home to 70,000 residents, particularly families who value safety, good schools, and convenience.

Those who already call it home value its friendly and welcoming vibe, peace and quiet, and modern look and feel.

Despite its rapid growth, Kalkallo retains much of its semi-rural charm with an abundance of open space and plenty of parks and reserves, and a wetland along Merri Creek.

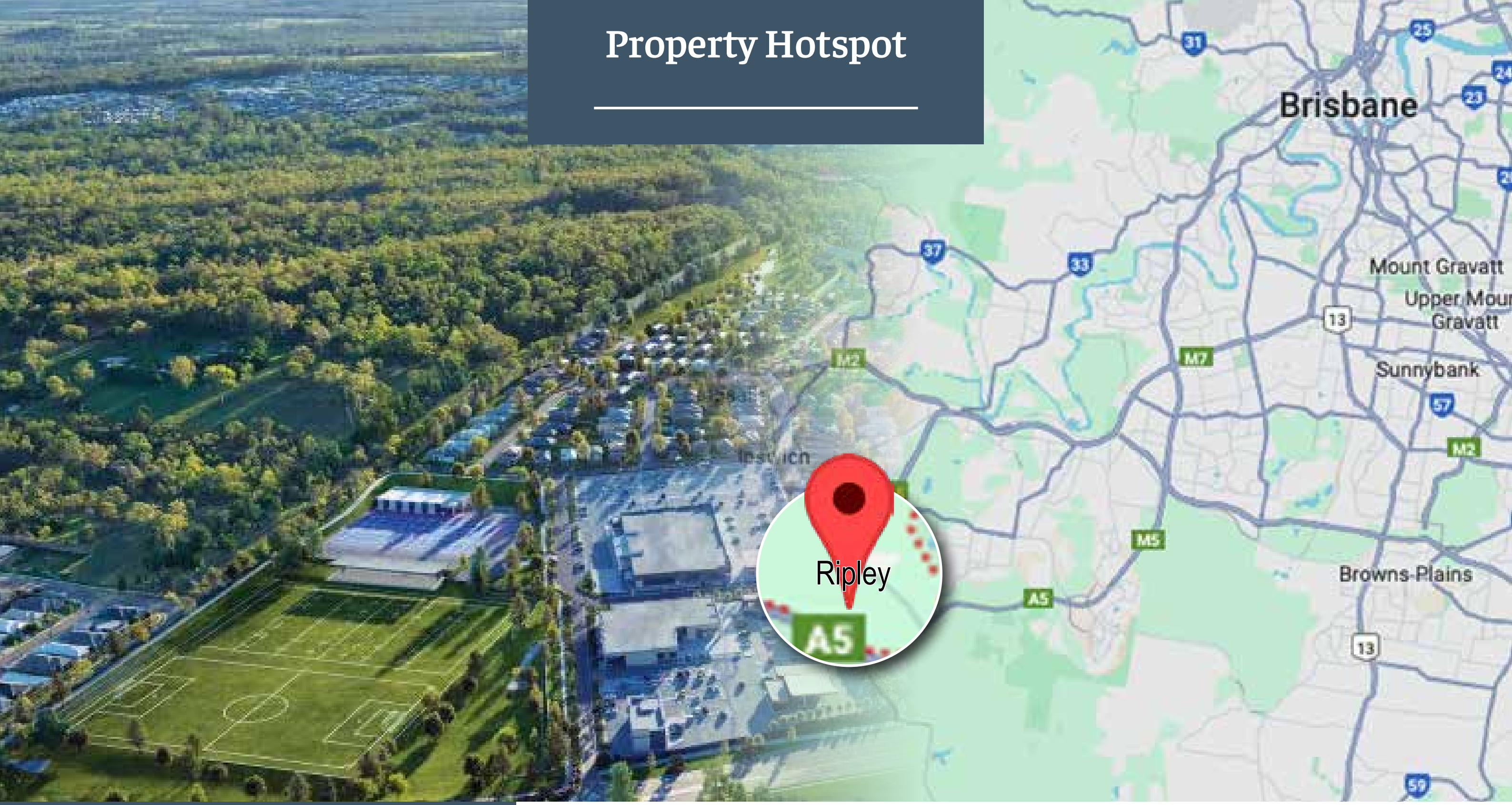
The Hume Freeway is close by and the train station at neighbouring Donnybrook offers a convenient commute into the Melbourne CBD.

And the government is committed to multiple infrastructure improvements, from additional roads and access points to new schools.

There's a great mix of housing, from compact single-level homes to spacious double-storey dwellings and even a contemporary take on the classic terrace house.

The median house price is $650,000 and the median house rent is $475 per week reflecting a solid 3.8 per cent median gross yield. That said, astute buyers can achieve far better rental returns with the right kind of asset.

Property Hotspot



Ripley

Not too long ago, this sleepy suburb west of Brisbane and just south of Ipswich was home to less than a few thousand people who built their homes in the 1980s.

Fast forward to now and Ripley is well on its way to becoming one of the biggest masterplanned hubs in the country, eventually housing 120,000 people in 50,000 homes.

It's all thanks to the government's declaration of Ripley Valley as a priority development area, offering incentives for new housing supply and a flurry of infrastructure investments to get things moving.

Several high-quality communities are popping up already, with plenty more on the horizon – but it's not just housing that's coming Ripley's way.

The planned Ripley Town Centre will be a mammoth multi-billion-dollar hub for commerce, retail, education, health and lifestyle.

When complete, it will include residential apartments, dining, commercial office space, health facilities, entertainment venues, community spaces, a hotel and more.

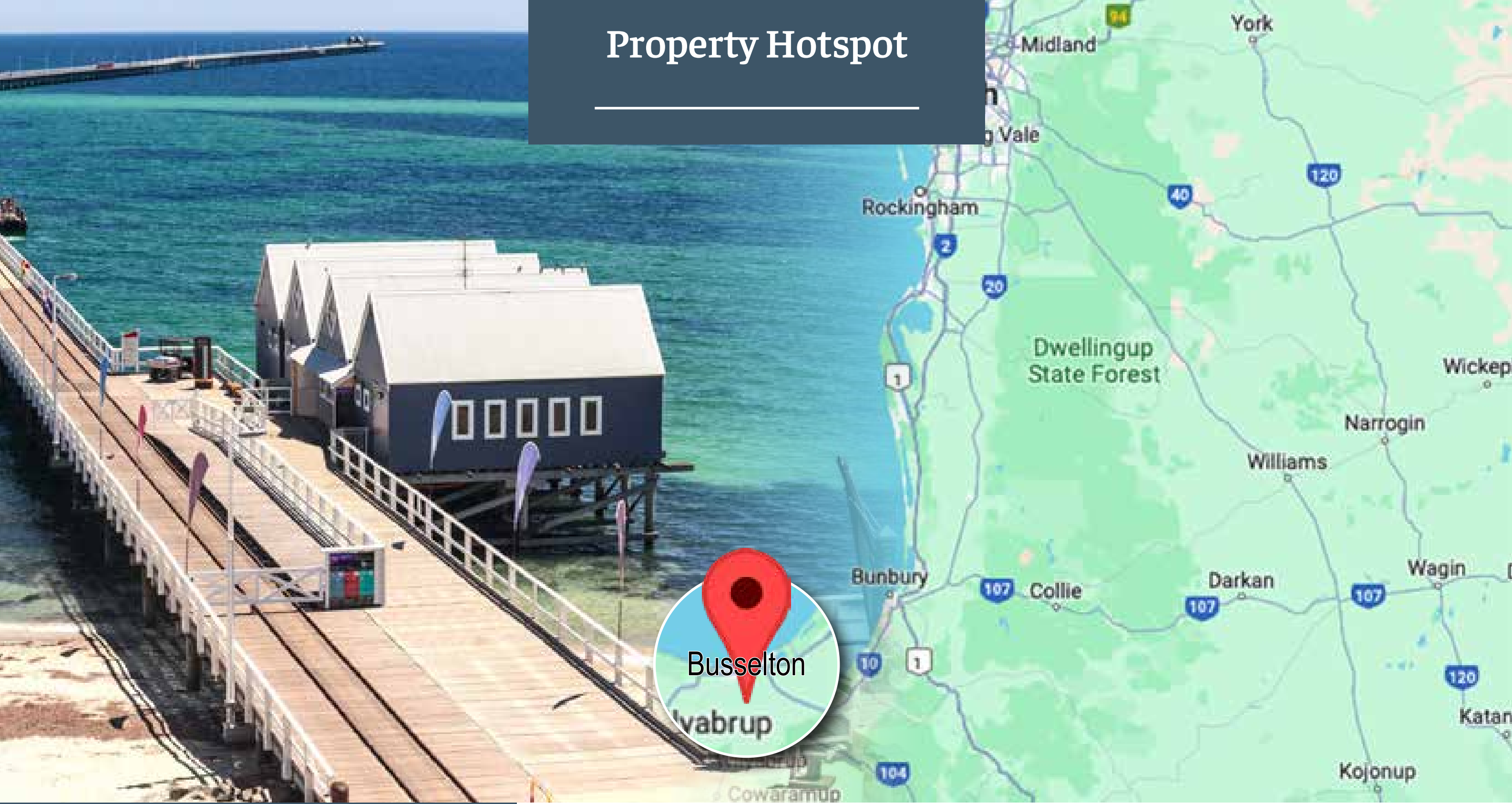
Initial stages have already commenced, seeing the development of a shopping centre, medical centre, gym and 20 specialty stores.

There are also long-term plans to extend the Springfield rail line to Ipswich, with a stop at Ripley, which will be a game-changer for commuters.

Until then, the Cunningham Highway to the north and the Centenary Highway to the south offer convenient road links to Ipswich, Springfield and Brisbane.

Young families are already flocking to Ripley, thanks to the strong sense of community, generously proportioned parks and playgrounds, and relatively affordable housing.

The median house price is $629,500 and the median house rent is $520 per week reflecting an attractive gross median rent of 4.3 per cent.



Busselton

Occupying a picturesque pocket of south-west Western Australia, about 220 kilometres from Perth, is Busselton.

Long regarded as the gateway to the iconic Margaret River wine region, this town has always been popular. But that sought-after status has exploded in recent times for a number of reasons.

Firstly, it's a great place to live, and with home prices skyrocketing in Perth, plenty of city slickers have called it quits on the rat race and moved south.

Secondly, there's a thriving local economy that offers endless employment opportunities across tourism and mining logistics and services.

And thirdly, a growing population has injected a renewed vibrancy into the town, helping to further cement it as a hotspot for leisure, entertainment and the arts.

If you want a sign of just how rapidly this area is growing, you need only look to the sky. A few short years back, about 25,000 passengers passed through Busselton Margaret River Airport, but last year a staggering 100,000 tourists, businesspeople and fly-in, fly-out workers transited here.

That extraordinary increase and expectations it'll only continue on an upward trajectory have led to renewed calls for an expansion of the airport.

And there's growing support for it, with the local council endorsing a new masterplan in January. It outlines a proposal for a new passenger terminal, upgraded air freight facilities, an aircraft maintenance and pilot training centre, and new avenues for commercial aviation development.

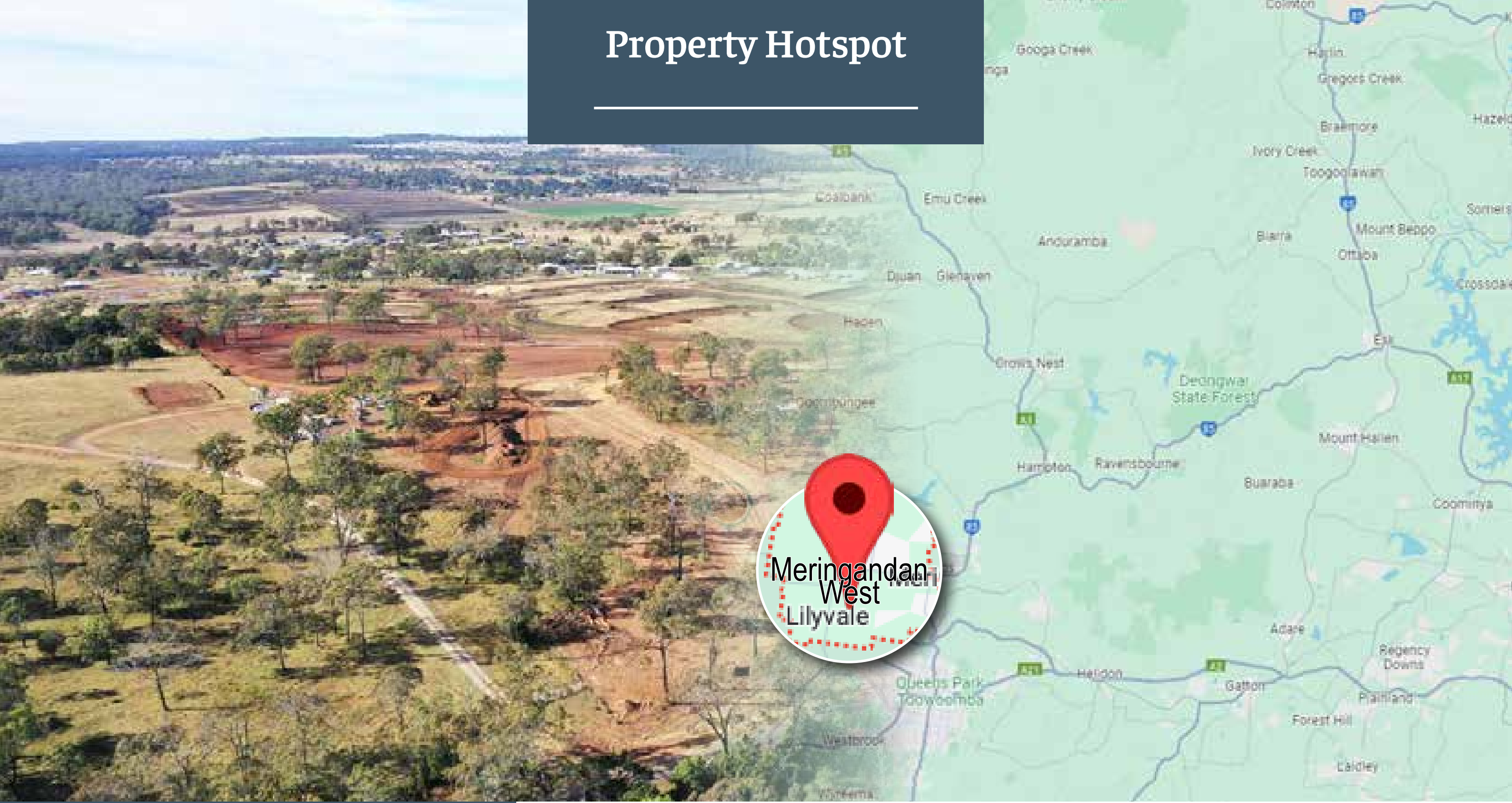
For recent and imminent arrivals, Busselton has plenty to meet their needs and wants, from plenty of shops and services to several good schools and an array of sporting and recreation facilities.

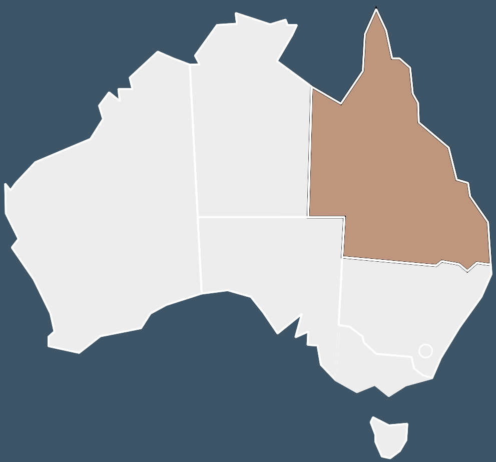
And, of course, Busselton is absolutely beautiful, combining endless beaches and pristine bushland.

The median house price is $685,000 and the median house rent is $600 per week, which is an impressive 4.6 per cent median gross yield.

ACCRUE

Property Hotspot





Meringandan West

Chances are you haven't heard of this picturesque and peaceful pocket of the Darling Downs, despite it being the equal third fastest-selling suburb in the country.

Meringandan West is just 25 minutes from the heart of Toowoomba, which is right in the thick of it when it comes to economic development, employment growth and infrastructure investment.

The mega $1.3 billion Toowoomba Hospital development is the largest of its kind in the state and will create 1000 construction jobs during the five-year project and 2000 healthcare positions when completed.

Another major project is the stage three expansion of the Acland coal mine, creating another several hundred jobs.

And there's a staggering $3.8 million investment commitment for two Defence Force bases in the region, meaning the creation of many more mid- and long-term jobs.

That's all on top of the Darling Downs region's strong population growth as a result of its lifestyle appeal and affordability lure.

All of those people need somewhere to live, and the government has designated Meringandan West a Future Growth Area, so plenty will end up putting down roots in the suburb.

There's already a flurry of new housing development in the area, but that looks set to ramp up over coming years as demand continues to surge.

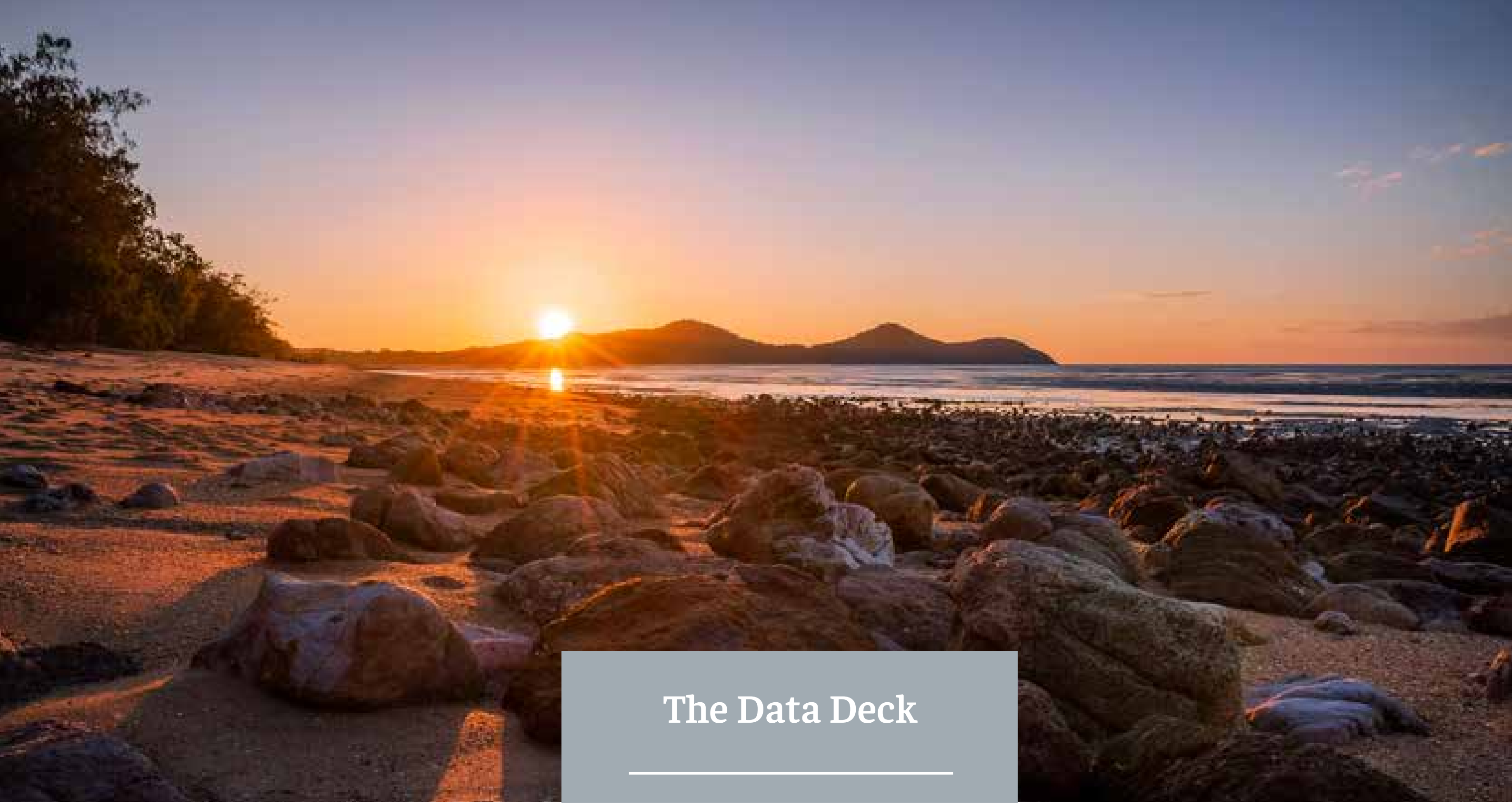
This suburb is known for being safe, welcoming and very family friendly, with a plethora of parks, playgrounds, walking tracks and bike paths.

Meringandan West has a quiet country atmosphere where everything feels a world away – but it's not.

Everything residents need is a stone's throw away in Highfields, where they'll find a shopping centre with a Woolworths, post office, medical centre, chemist and hairdresser.

And, of course, all of the convenience and charm of Toowoomba is an easy drive down the road.

The median house price is $692,000 and the median house rent is $550 per week.



Australian Property Clock

AUTUMN 2024

Our research and acquisitions team uses data and analytics to identify the nation's next property hotspots, keeping our clients ahead of the market.

Adelaide - South West
Adelaide - North West
Albury
Cairns
Darwin
Melbourne CBD
Melbourne Southbank
Melbourne - Outer South East
Sydney CBD & Northern Sydney CBD
Sydney - Outer West
Townsville
Perth CBD
Perth Regional

Sydney - South West
Newcastle
Coffs Harbour
Canberra
Sunshine Coast
Brisbane CBD
Outer West Brisbane
South Brisbane
Gold Coast
Toowoomba
Gladstone
Perth - South West
Gippsland
Shepparton
Outer West Melbourne
Hobart & Launceston
Geelong
Ballarat
Bendigo

Please note: Property Clock positions are based on the subjective opinion of our highly informed Accrue team. They are not based on a defined algorithm or specific data points.

ACCRUE

Data Deck

Accrue is presented with thousands of property options across Australia each year.

Based on our extensive selection criteria, we narrow this pool down to less than 30 per cent which we consider worthy of presentation to our members.

We love statistics and data! Our acquisitions team utilises a wide range of available information to help unearth those locations most likely to outpace the market.

Our borderless approach to property investment sees us study the numbers across the country to identify data-based trends, with a particular emphasis on capital growth and rental yield.

Property is a long game and adopting an information-based approach coupled with years of experience ensure we keep ahead of the curve to deliver the best possible outcomes for our members.

CORELOGIC HEDONIC HOME VALUE INDEX

CoreLogic's analysis to 31st March shows the market's upswing momentum is firmly entrenched. The annual 9.7 per cent increase for combined capitals is an impressive outcome. Perth again led the charge with an extremely strong annual gain of 19.8 per cent. Quarterly growth rates have steadied, but there are no signs value gains will slow anytime soon – particularly given the extreme supply/demand imbalance across most markets.

Index results as at 31 March, 2024	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.3%	0.9%	9.6%	12.8%	$1,139,375
Melbourne	0.0%	-0.2%	3.2%	6.8%	$778,892
Brisbane	1.1%	3.0%	15.9%	20.6%	$817,564
Adelaide	1.4%	3.3%	13.3%	18.0%	$734,173
Perth	1.9%	5.6%	19.8%	25.4%	$703,502
Hobart	0.2%	0.1%	0.3%	4.4%	$649,097
Darwin	-0.2%	0.4%	0.5%	7.0%	$498,433
Canberra	0.4%	0.8%	1.9%	6.0%	$838,976
Combined capitals	**0.6%**	**1.5%**	**9.7%**	**13.6%**	**$848,475**
Combined regional	**0.6%**	**1.8%**	**6.0%**	**10.7%**	**$620,032**
National	**0.6%**	**1.6%**	**8.8%**	**12.9%**	**$772,730**

Source: CoreLogic

VALUE CHANGE BY HOUSING TYPE – CAPITAL CITIES

A further breakdown of values by CoreLogic for the 12-months ending October reveals that while price increases have steadied, they are tracking substantially higher in the mid-size capitals. Brisbane, Perth and Adelaide are leading the charge with gains of 10 per cent or greater across all dwelling types. The only negative results over the year were for units in Hobart, ACT and Darwin.

These results bode well for most property owners – particularly those in locations where a severe undersupply of housing is coming up against strong buyer and renter demand.

		Home value index change in value (year-on-year)	Median value (property)	Median rental value (per week)
Dwellings	Sydney	9.6%	$1,139,375	$700
	Melbourne	3.2%	$778,892	$550
	Brisbane	16.0%	$817,564	$600
	Perth	19.8%	$703,502	$630
	Adelaide	13.3%	$734,173	$550
	Hobart	0.3%	$649,097	$520
	ACT	1.9%	$838,976	$620
	Darwin	0.5%	$498,433	$600
Houses	Sydney	10.7%	$1,414,229	$750
	Melbourne	3.3%	$935,049	$560
	Brisbane	15.9%	$909,988	$620
	Perth	20.0%	$735,276	$650
	Adelaide	13.2%	$785,971	$580
	Hobart	0.9%	$692,951	$550
	ACT	2.5%	$964,136	$700
	Darwin	0.4%	$573,498	$650
Units	Sydney	6.9%	$839,344	$680
	Melbourne	3.0%	$612,906	$550
	Brisbane	16.4%	$587,793	$580
	Perth	17.7%	$495,360	$600
	Adelaide	13.6%	$504,799	$485
	Hobart	-2.5%	$522,258	$465
	ACT	-0.1%	$585,057	$580
	Darwin	0.8%	$367,716	$540

Source: CoreLogic

VALUE CHANGE BY HOUSING TYPE – REST OF STATE

State-wide figures illustrate why you need to rely on professional advice when selecting where to invest. While most regionals are tracking positively, there are diverse results with some negatives – particularly in Victoria.

		Home value index change in value (year-on-year)	Median value (property)	Median rental value (per week)
Dwellings	Rest of NSW	4.0%	$728,036	$520
	Rest of Vic	-0.7%	$568,998	$450
	Rest of Qld	10.5%	$625,849	$580
	Rest of WA	12.2%	$493,708	$600
	Rest of SA	9.7%	$407,353	$380
	Rest of Tas	0.4%	$511,386	$430
	Rest of NT	-5.4%	$406,842	$490
Houses	Rest of NSW	4.1%	$757,597	$550
	Rest of Vic	-0.7%	$600,870	$460
	Rest of Qld	10.6%	$626,507	$600
	Rest of WA	12.3%	$508,513	$620
	Rest of SA	9.8%	$417,847	$400
	Rest of Tas	0.2%	$532,203	$450
	Rest of NT	-6.2%	$443,829	$540
Units	Rest of NSW	3.7%	$597,925	$450
	Rest of Vic	-0.9%	$411,236	$390
	Rest of Qld	9.9%	$624,200	$550
	Rest of WA	11.6%	$327,887	$575
	Rest of SA	7.3%	$289,775	$300
	Rest of Tas	1.8%	$397,710	$380
	Rest of NT	-1.9%	$297,336	$420

Source: CoreLogic

STRATIFIED VALUE CHANGE

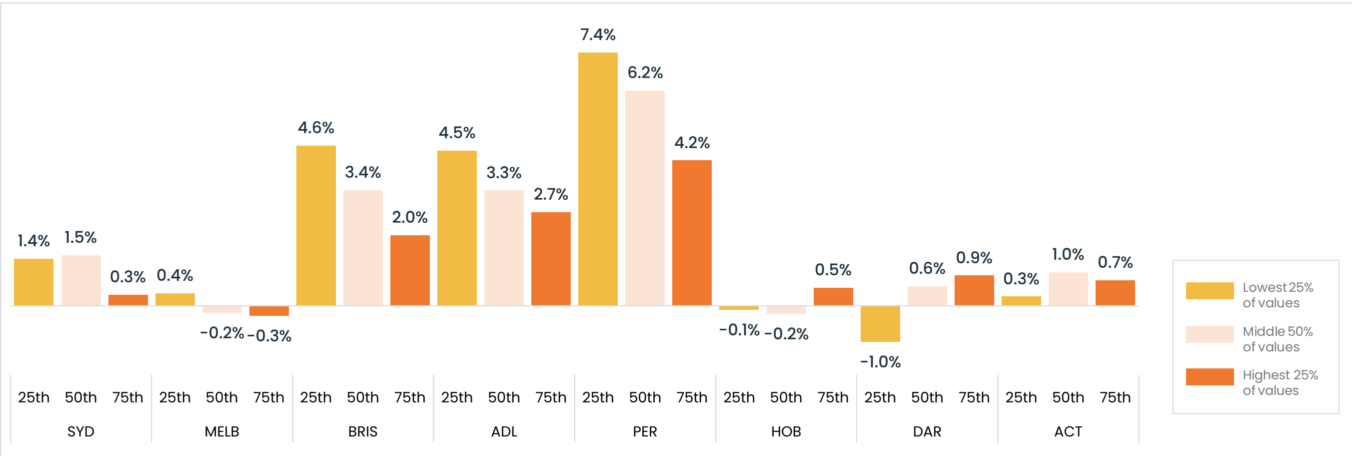
An essential element of market analysis is understanding not only how property prices are performing overall, but also which price points present the best potential. This stratified analysis by CoreLogic shows that in Brisbane, Adelaide and Perth, property priced in the lower quartile delivered the most substantial gains over the three months to the end of March 2024. Portfolios holding multiple properties in these cities and at these affordable price points would have significantly outperformed those comprising fewer assets with high buy-in prices.

AUSTRALIAN DWELLING VALUES

Source: CoreLogic

Capital cities

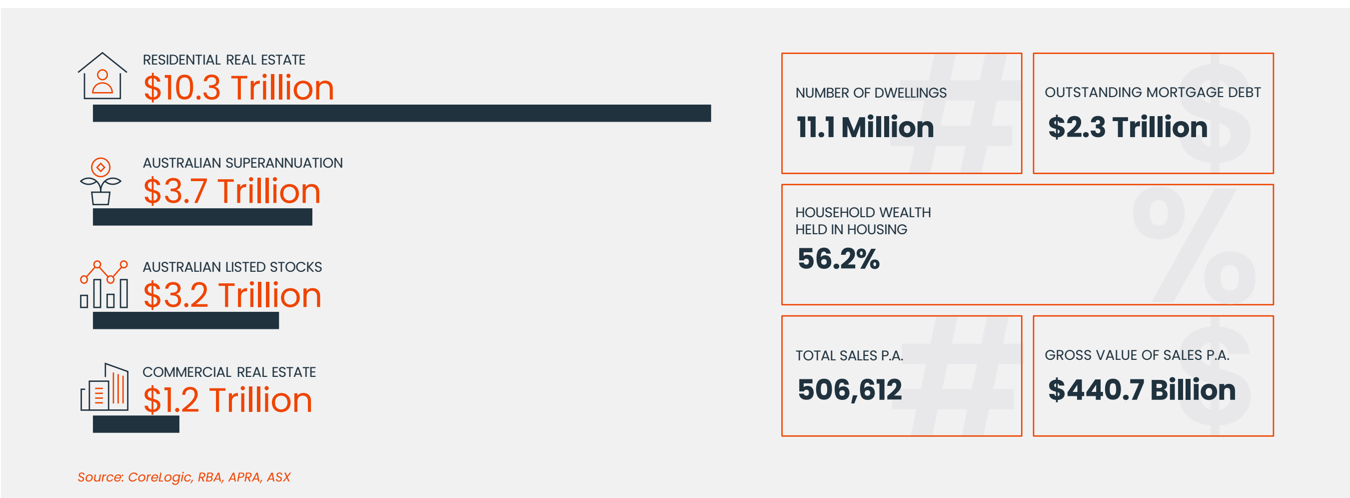
Quarterly change in stratified hedonic dwellings index (3 months to March)



RESIDENTIAL REAL ESTATE VALUE

The value of Australian residential property is tracked by CoreLogic monthly. Their data shows residential real estate is the largest asset class in the nation, being well over two and a half times the size of superannuation, and more than three times greater than listed stocks. According to this analysis, the total value of Australian residential real estate increased by approximately $100 billion in the three months to April 2024.

Residential Real Estate Underpins Australia's Wealth



SHARE MARKET VOLATILITY AND UNDERPERFORMANCE

The two charts below track ASX 200 price movements over a 12-month and a five-year period. While both show positive gains during their respective time periods, a deeper dive reveals risks for many share market investors.

Firstly, both charts demonstrate the extreme volatility of the share market. For example, in the one-year chart, if you had bought into the ASX 200 in April 2023 and sold out approximately six months later in October, you'd have seen your total investment fall by 7.8 per cent in value.

In addition, while the five-year chart looks impressive with a 25 per cent uptick, well selected property assets in prime locations would have easily outperformed this result. Many real estate assets have in fact seen double that growth rate, or more, since 2019.

Source: Google Finance

AUCTION CLEARANCE RATES

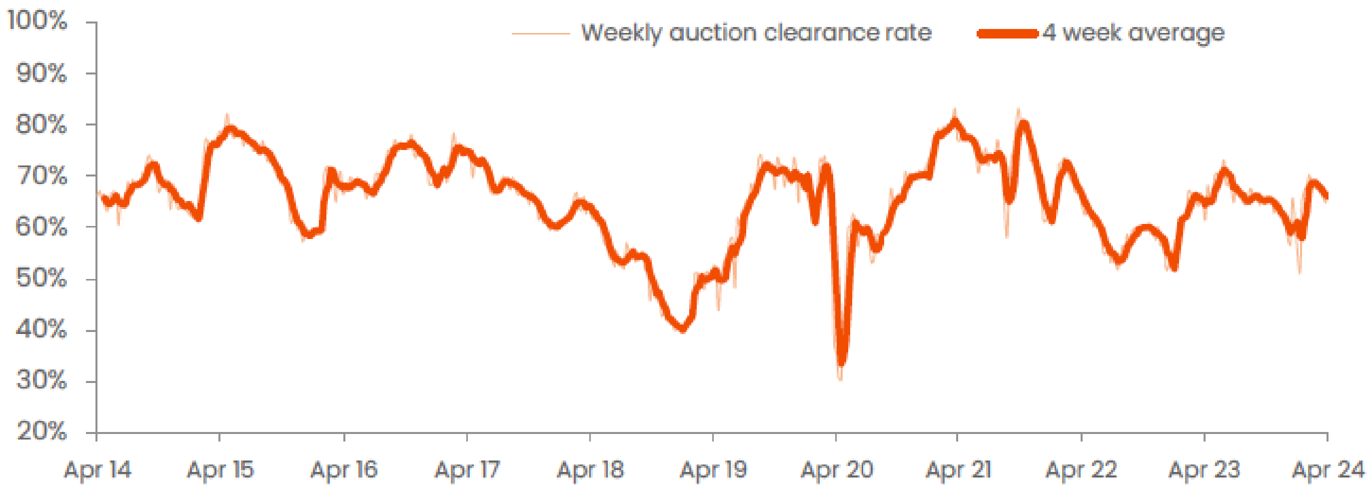
CoreLogic weekly data to 14th April reveals auction clearance tracking between 62 per cent and 74 per cent across Brisbane, Sydney, Melbourne and Adelaide. These are healthy outcomes for markets which demonstrate ongoing and robust demand for housing. The number of auction events is holding steady week-on-week but is down on our last analysis back in November 2023. At that time there were 2646 total auctions across the selected cities compared to 1985 in the latest data. This limited auction number only goes to show that the supply of available housing remains low relative to demand.

Capital city auction statistics (Final)- w/e 7 April 2024

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	70.4%	849	844	594	250
Melbourne	62.8%	812	806	506	300
Brisbane	67.5%	123	123	83	40
Adelaide	73.3%	122	120	88	32
Perth	n.a.	9	7	6	1
Tasmania	n.a.	1	1	0	1
Canberra	60.3%	69	68	41	27
Weighted Average	**67.0%**	**1,985**	**1,969**	**1,318**	**651**

Note: A minimum sample size of 10 results is required to report a clearance rate

Weekly clearance rate, combined capital cities



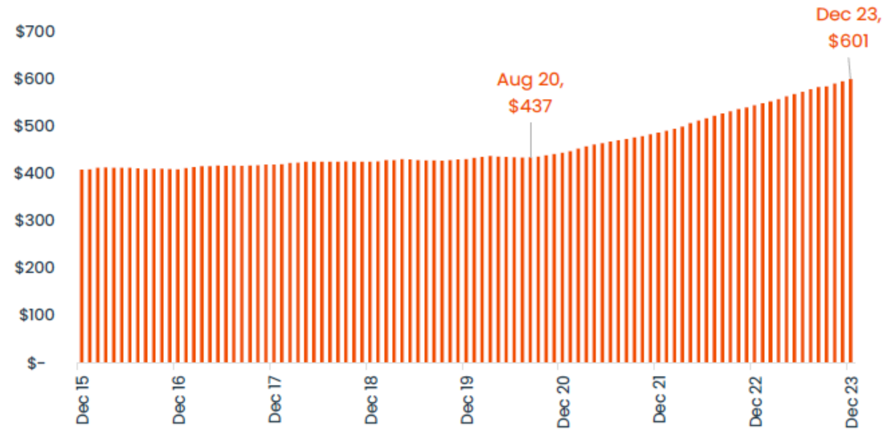
Source: CoreLogic

RENTAL MARKET PERFORMANCE

CoreLogic's most recent available analysis to December 2023 revealed Australia's rent levels hit a new record, surpassing $600 per week. National median rent has increased markedly from $437 per week in August 2020, pushing annual rent values up by more than $8000 in that time.

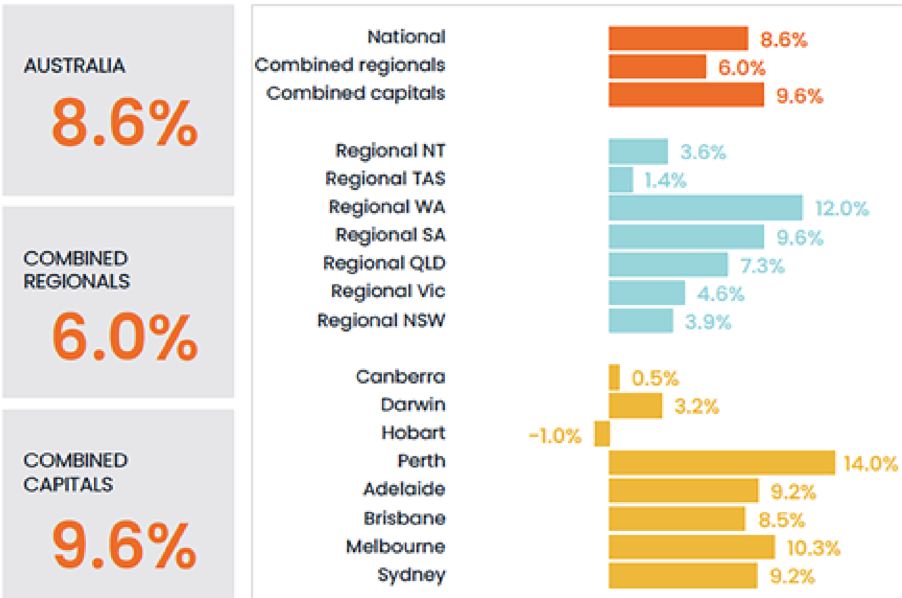
National rental growth rates aren't likely to retreat anytime soon either. The datahouse's analysis has revealed an 8.6 per cent increase in rents Australia-wide. This has been driven by capital cities with a combined annual rental increase of 9.6 per cent. Of note, Perth has led the pack with a 14 per cent rise in rents.

Figure 1. Median weekly rent value (reported monthly, national dwellings)

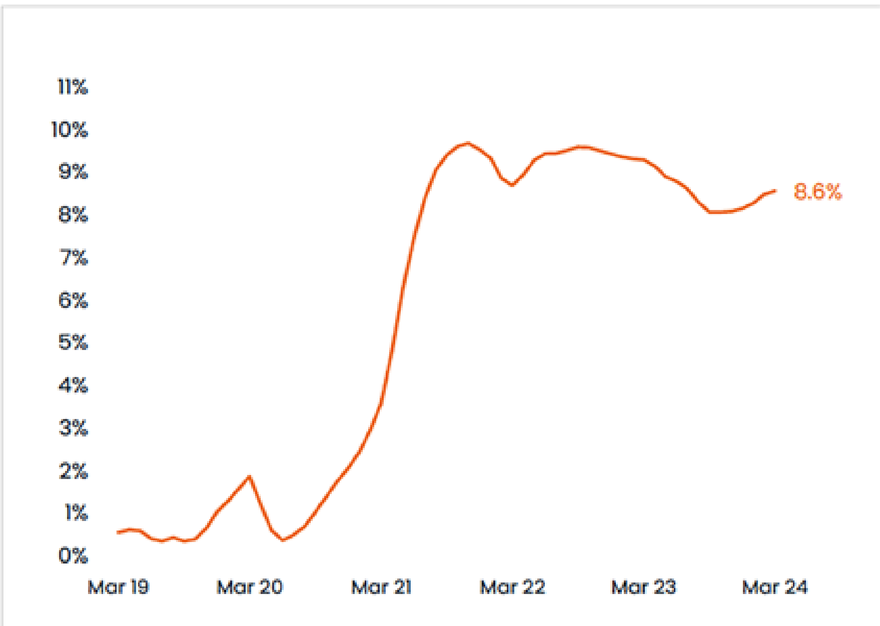


Source: CoreLogic

Annual change in rental rates to March 2024



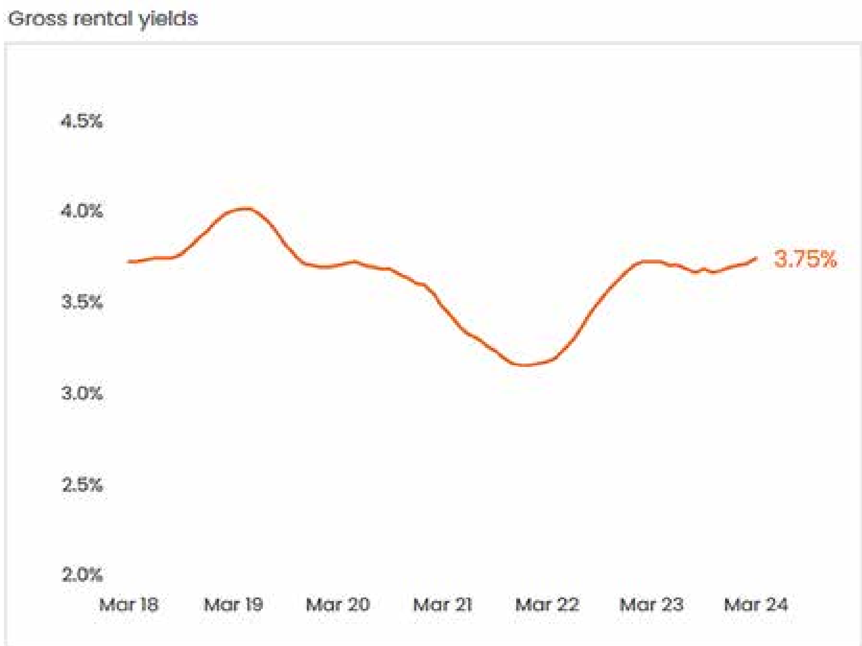
Annual change in rental rates - National



ACCRUE

What may surprise some is that gross rental yields have also continued to tick upward. This suggests rent increases are outpacing a relative gain in property values, which is an excellent outcome for those servicing a mortgage. In fact, the current figure of 3.75 per cent is the highest national gross rental yield since October 2019 when it was 3.77 per cent.

The breakdown of rental yields shows Regional NT and Darwin delivering the highest rental return in the country, however our analysts believe they are also markets that will see limited capital gains going forward. Balanced markets, such as Perth and Brisbane, deliver better overall return.



ABS QUICKSTATS

ABS data helps pinpoint suburbs or regions with foundational price-growth potential based on a host of demographic data. To demonstrate, here is a very small portion for one of our hotspots, Kalkallo in Victoria. The information shows the suburb's homeowner to renter ratio is well in excess of both the state and national averages, which is a positive data point for property price growth. As mentioned, this is just one piece of the enormous suburb-level data available across the nation.

Tenure type *Occupied private dwellings (excl. visitor only other non-classifiable*	**Kalkallo**	**%**	**Victoria**	**%**	**Australia**	**%**
Owned outright	81	5.0	768,730	32.2	2,872,331	31.0
Owned with a mortgage (a)	1,166	71.7	862,658	36.1	3,242,449	35.0
Rented (b)	345	21.2	681,419	28.5	2,842,378	30.6
Other tenure type (c)	8	0.5	41,752	1.7	181,518	2.0
Tenure type not stated	24	1.5	35,676	1.5	136,538	1.5

VACANCY RATES

Low vacancy rates indicate a market where demand for rentals outstrips the available supply of rental housing, with any figure below two per cent deemed a tight rental market. SQM Research data shows the national residential property rental vacancy rate sits at just one per cent, continuing the theme of tenant demand vastly outstripping rental supply. Perth and Adelaide remain extremely tight at 0.4 per cent and 0.5 per cent respectively.

Vacancy Rates - February 2024

City	Feb 2023 Vacancies	Feb 2023 Vacancy Rate	Jan 2024 Vacancies	Jan 2024 Vacancy Rate	Feb 2024 Vacancies	Feb 2024 Vacancy Rate
Sydney	9,301	1.3%	9,114	1.3%	8,137	1.1%
Melbourne	5,545	1.1%	5,859	1.1%	5,288	1.0%
Brisbane	2,802	0.8%	3,327	1.0%	3,213	0.9%
Perth	839	0.4%	775	0.4%	776	0.4%
Adelaide	821	0.5%	783	0.5%	830	0.5%
Canberra	1,069	1.8%	1,061	1.7%	936	1.5%
Darwin	378	1.4%	445	1.7%	395	1.5%
Hobart	237	0.9%	278	1.0%	326	1.2%
National	**32,040**	**1.0%**	**32,108**	**1.1%**	**30,161**	**1.0%**

Source: SQM Research

PROPERTY LISTINGS

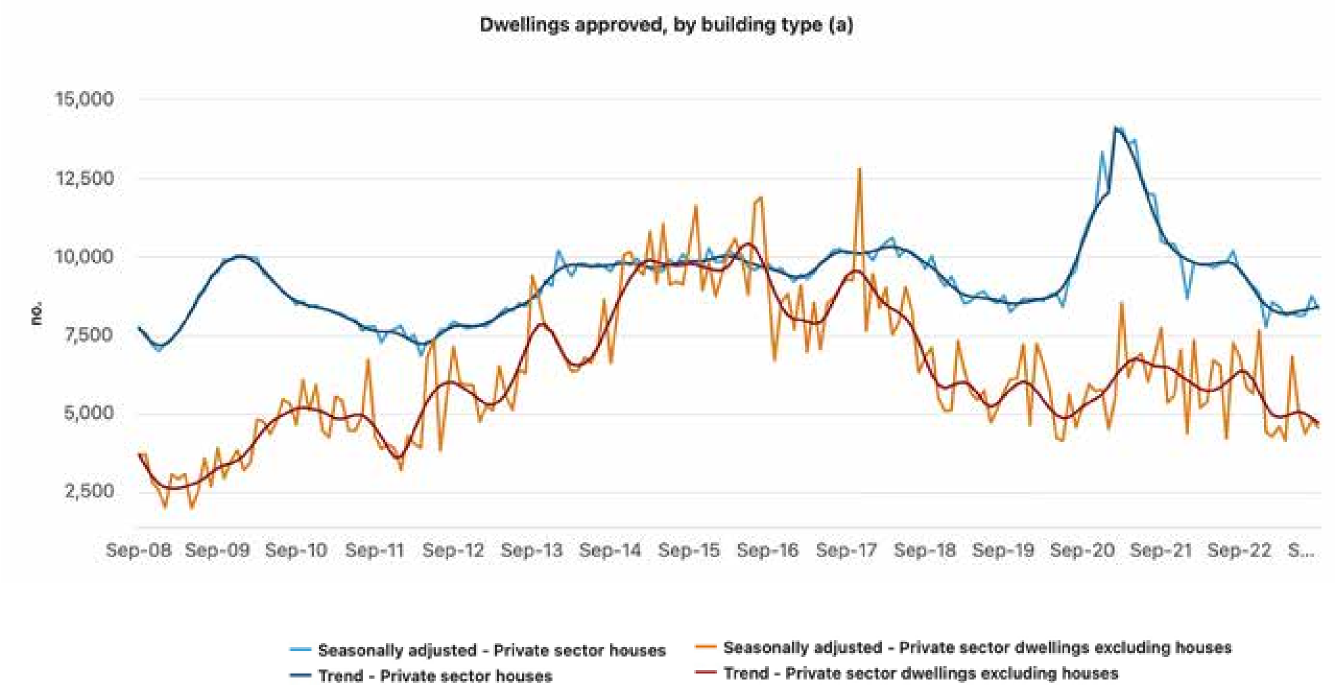
SQM Research data shows total monthly residential property listings increased by 6.9 per cent in March this year, which is a marked change compared to previous results. This may well reflect that portion of property owners (particularly in softer markets) feeling more confident about achieving their desired outcome from a sale compared to just a few months ago when interest rate increases remained a major concern.

Total Property Listings

City	March 2024 Total	February 2024 Total	March 2023 Total	Monthly change %	Yearly change %
Sydney	32,803	30,093	30,054	9.0%	9.1%
Melbourne	41,297	38,120	37,987	8.3%	8.7%
Brisbane	18,130	16,316	20,403	11.1%	-11.1%
Perth	15,266	15,152	20,956	0.8%	-27.2%
Adelaide	9,158	8,661	10,610	5.7%	-13.7%
Canberra	4,208	3,982	3,472	5.7%	21.2%
Darwin	1,577	1,517	1,575	4.0%	0.1%
Hobart	3,095	2,904	2,736	6.6%	13.1%
National	**256,000**	**239,459**	**249,404**	**6.9%**	**2.6%**

BUILDING APPROVALS

Building approvals help inform experts on the supply versus demand balance. The latest ABS data reveals a woeful shortage of construction that is a likely precursor to even greater property value increases nationwide. According to their analysis, total approvals fell three per cent in February 2024, with the seasonally adjusted result being a fall of 1.9 per cent. The drop has been led primarily by units and townhouses as opposed to detached houses.



CONSUMER SENTIMENT

Consumer sentiment delivers a temperature check on the perceived economic strength of the nation. Positive confidence bodes well for property markets overall, although lower sentiment can highlight a counter-cyclical opportunity depending on other metrics. The Westpac-Melbourne Institute Consumer Sentiment Index fell 1.8 per cent in March. While this may be a negative for markets on the face of it, a drill down into the numbers reveals some positive news for investors.

Source: ABS

CONSUMER SENTIMENT BREAKDOWN

A breakdown of the sentiment analysis shows the time to buy a home remains a strong sentiment among the population. According to Westpac's release, "The Westpac-Melbourne Institute Index of House Price Expectations was essentially unchanged, dipping very slightly by 0.2 per cent to 161.1. Nearly 70 per cent of consumers expect housing prices to continue rising in the year ahead."

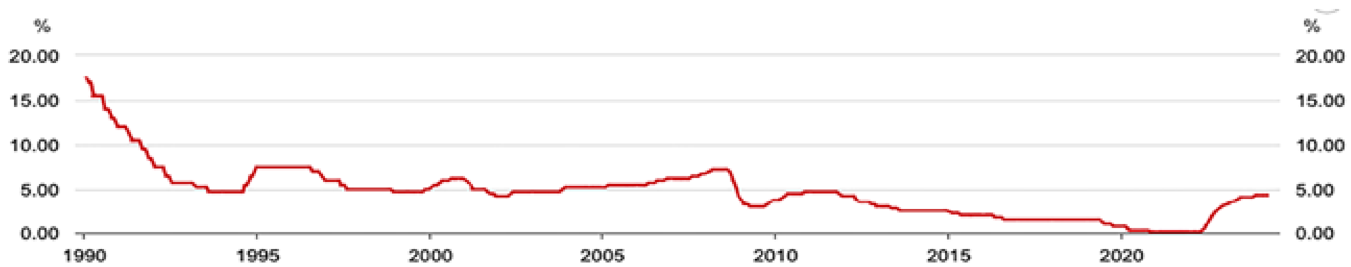
Consumer Sentiment – March 2024

Item	avg*	Mar 2022	Mar 2023	Feb 2024	Mar 2024	%mth	%yr
Consumer Sentiment Index	**100.7**	**96.6**	**78.5**	**86.0**	**84.4**	**-1.8**	**7.6**
Family finances vs a year ago	88.4	83.3	63.4	66.1	65.2	-1.4	2.9
Family finances next 12mths	106.8	106.0	85.3	95.3	93.8	-1.5	10.0
Economic conditions next 12mths	90.7	90.6	73.3	88.9	84.9	-4.5	15.8
Economic conditions next 5yrs	92.0	99.3	95.3	93.0	94.0	1.1	-1.4
Time to buy a major household item	124.7	103.7	74.9	86.8	84.2	-2.9	12.4
Time to buy a dwelling	120.8	78.3	65.7	74.2	77.8	4.9	18.4
Unemployment Expectations Index	129.0	101.8	122.9	126.9	128.1	1.0	4.2
House Price Expectations Index	126.5	139.0	111.7	161.4	161.1	-0.2	44.2
Interest Rate Expectations Index	153.3	181.2	180.3	121.6	120.9	-0.5	-32.9

Source: Westpac-Melbourne Institute.
*avg over full history of the survey, all indexes except 'time to buy a dwelling', 'unemployment expectations' and 'house price expectations' are seasonally adjusted

INTEREST RATES

This long-term chart shows cash rate movements since January 1990. While the cash rate rose over the 19 months to November 2023 to reach 4.35 per cent, it has been unchanged since. As markets have become comfortable with rate stability, property value increases resulted. Most commentators believe we are now at the peak of the rate rise cycle and there is an expectation that the next rate announcement will be a cut. Savvy investors who act in a timely manner and secure assets before any future rate reduction are likely to reap the rewards of property value increases accelerating.



Source: RBA

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POPULATION MOVEMENT

Total population change and net interstate migration figures are lead indicators of house price movements. Rising overseas migration to Australia continues to bolster housing demand. Jurisdictions with increasing populations often enjoy more buoyant property prices. Net interstate migration is an even more telling statistic. This helps identify where people are moving from and where they're going to.

According to the latest ABS information, the clear beneficiaries of population growth remain Queensland and Western Australia with most residents moving from New South Wales. The exodus of residents from Victoria does appear to have slowed. That said, all states and territories saw an overall total rise in population which reflects a record number of arrivals from overseas. According to the ABS analysis, 765,900 people immigrated to Australia in the year ending 30 September 2023. That was a 194,100 (or 33.9 per cent) increase on the previous year and is well above the pre-pandemic average of approximately 235,000.

Annual population change at 30 September 2023

	Population at 30 September 2023 ('000)	Change over previous year ('000)	Change over previous year (%)
New South Wales	8394.7	186.1	2.3
Victoria	6865.4	192.7	2.9
Queensland	5495.5	143.6	2.7
South Australia	1860.1	30.7	1.7
Western Australia	2905.9	93.6	3.3
Tasmania	573.3	1.6	0.3
Northern Territory	252.5	1.8	0.7
Australian Capital Territory	469.2	9.6	2.1
Australia (a)	26821.6	659.8	2.5

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT
Overseas arrivals	262,411	218,186	129,590	38,196	89,401	7,188	6,801	14,047
Overseas departures	75,978	56,428	41,636	9,609	21,772	2,788	3,612	5,255
Net overseas migration	186,433	161,758	87,954	28,587	67,629	4,400	3,189	8,792

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